

# CIBC Conservative Fixed Income Pool

## Investment Objective

The Pool will focus on generating regular income with the potential for modest long-term capital appreciation, by investing primarily in units of other mutual funds that invest in fixed income securities.

## Volatility Analysis



Volatility (low-high): The lower the volatility ranking, the lower the risk of the fund. Funds with a volatility ranking of high are the most risky.

## Best 1 Year Return

Series A 5.2%  
12-31-2019 to 12-31-2020

## Worst 1 Year Return

Series A -8.4%  
6-30-2021 to 6-30-2022

## Fund Details

<b>Fund Category</b>	Canadian Fixed Income
<b>Series A Morningstar Rating™</b>	N/A
<b>ETF Morningstar Rating™</b>	N/A

Series	Load Structure	Currency	Fund Code
A	Front End Charge	CAD	ATL5018
F	No Sales or Redem	CAD	ATL5019

Inception Date (Series A)	October 28, 2019
Inception Date (Series F)	October 28, 2019
MER (Series A)	0.96%
MER (Series F)	0.47%
Distribution Frequency	Monthly
Min. Inv (Class A & F)	\$500

Series	Ticker	Currency	CUSIP
ETF	CCNS	CAD	12546Q108

Inception Date (ETF)	October 29, 2020
Management Fee (ETF)	0.30%
MER (ETF)	0.47%
Total Assets \$Mil	84.9
Units Outstanding (ETF)	1,393,348.3
NAV / Unit (ETF)	17.57
Market Price / Unit (ETF)	17.55

## Notes

MER annualized as at August 31, 2020. Please refer to the annual Management Report of Fund Performance for further details.

Securities regulations do not allow us to report performance for a ETF that has been available for less than one year. The Series ETF was launched October 29, 2020.

## Investment Managers

**Jean Gauthier** | 2019-10-28  
CIBC Asset Management Inc.

**Pablo Martinez** | 2019-10-28  
CIBC Asset Management Inc.

**Patrick O'Toole** | 2019-10-28  
CIBC Asset Management Inc.

## Performance as of 06-30-2022

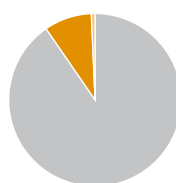
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Series A	—	—	—	—	—	—	—	—	5.2	-1.8	-8.2
ETF	—	—	—	—	—	—	—	—	—	-1.1	-8.3
Category	—	—	—	—	—	—	—	—	8.3	-2.5	-12.1

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Series A	-1.6	-3.8	-8.2	-8.4	-4.0	—	—	-1.8
ETF	-1.5	-3.6	-8.3	-8.4	—	—	—	—
Category	-2.3	-5.8	-12.1	-11.6	-6.7	—	—	-2.5

Distributions as of 06-2022	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Distribution \$(Series A)	0.0136	0.0132	0.0151	0.0131	0.0126	0.0315	0.0135	0.0134	0.0244	0.0151	0.0140	0.0165

## Portfolio Analysis as of 06-30-2022

### Composition



	% Assets
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Fixed Income	90.4
Cash	8.9
Other	0.7

### Investment Style:

Avg Duration: Intermediate-term (5-10)

### Credit Quality

	%
High	42.3
Medium	45.6
Low	8.7
NR/NA	3.4

### Top Holdings

	% Assets
CIBC Short Term Income O Class	20.9
Renaissance Cdn Fixed Income Priv Pool	17.0
CIBC Canadian Bond O Class	14.1
Renaissance Short-Term Income CI O	14.0
CIBC Active Investment Grd FI Rt Bd ETF	10.0
CIBC Active Investment Grade Corp Bd ETF	5.0
Renaissance Flexible Yield CI OH	4.0
Renaissance Glb Bd Priv Pool O	3.0
Horizons Absolute Return Global Ccy ETF	3.0
VanEck JPMorgan EMLcl Ccy Bd ETF	2.0
Total Number of Portfolio Holdings	16

## Manager Commentary

Bond yields continued to rise during the second quarter of 2022 as inflationary pressures remained the dominant theme. Both the U.S. Federal Reserve Board and the Bank of Canada stated their commitment to bringing inflation under control by continuing to increase interest rates, now in larger-increment raises. This led the economy to start to weaken, with the U.S. reporting a 1.5% month-over-month drop in gross domestic product for the first quarter of 2022, the first decline since the beginning of the pandemic. Credit spreads (the difference in yield between government and corporate bonds) moved higher as growth expectations continued to be downgraded.

The market aggressively priced in future interest rate

increases, which are now at the higher end of the manager's expected trading range, providing an opportunity to increase duration (interest rate sensitivity) by trimming CIBC Short-Term Income Fund in favour of CIBC Canadian Bond Fund. The manager reduced the fund's credit exposure by trimming Renaissance High-Yield Bond Fund. The manager added CIBC Diversified Fixed Income Fund by trimming Renaissance Flexible Yield Fund to improve the fund's risk-return potential and further enhance manager diversification within the underlying fixed income pools.

As at June 30, 2022

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